



# Effective financial dispute resolution

The Ministry of Business, Innovation, and Employment is seeking feedback on the effectiveness of New Zealand's financial dispute resolution system and whether there are opportunities for improvements.

## Consultation and process

Public consultation will close at **5pm on 19 June 2024**.

## Financial dispute resolution in New Zealand



There are four approved financial dispute resolution schemes. The schemes are all private entities that investigate consumer and small business disputes with financial service providers once a complaint has been through the provider's own internal dispute resolution process. Providers can choose which scheme they are a member of and therefore which scheme resolves complaints made about them.

## What is being considered?



We are seeking feedback on:

- options to make it easier for consumers to resolve a problem or dispute with their financial service provider, including raising awareness of and access to the four approved schemes
- options to enhance the effectiveness of the schemes.

## Why are we considering changes?



We want to ensure that financial dispute resolution is operating as well as it can. This will benefit consumers by ensuring that they can confidently resolve issues they have with their financial service provider and that all New Zealanders have equitable access to effective dispute resolution when needed.

## Issues we want feedback on:



We want your feedback on issues that may be impacting the effectiveness of financial dispute resolution and which have potential to undermine access to redress for consumers. This includes:

- barriers consumers may have in resolving issues with their financial dispute resolution provider
- whether the schemes are as effective as they could be.

### General questions to consider when reading the discussion document:

Do you think there is a problem with consumer access to dispute resolution?

What are the barriers for consumers in accessing financial service providers' internal complaints processes?

What are the barriers for consumers in accessing dispute resolution schemes?

Do you think that the schemes are as effective as they could be? Why/Why not?

Do you think that there should be increased government oversight of schemes' performance? Why/why not?

Read the full consultation document [here](#). Submissions close at 5pm on 19 June 2024

